

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1501 - SB 1696

January 21, 2018

SUMMARY OF BILL: Updates various antiquated references to governmental accounting principles as it applies to audits by the Comptroller of the Treasury (COT), and further updates references to the promulgation of rules and regulations by replacing such language with references to the preparation of audit manuals.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Based on information provided by the COT, the referenced rules and regulations were repealed through the rulemaking process prior to the year 2000.
- Any fiscal impact to state or local government resulting from updating antiquated references is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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